



TOKIOMARINE

Tokio Marine Holdings

*To Be a **Good Company***

Overview of 1Q FY2021 Results

Tokio Marine Holdings, Inc.
August 6, 2021



1Q FY2021 Results

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◆ Abbreviations used in this material

➤ TMNF	: Tokio Marine & Nichido Fire Insurance Co., Ltd.
➤ TMNL	: Tokio Marine & Nichido Life Insurance Co., Ltd.
➤ PHLY	: Philadelphia
➤ TMHCC	: Tokio Marine HCC
➤ TMK	: Tokio Marine Kiln



1Q FY2021 Results

<Reference>

	Applied FX Rate (USD/JPY)	
	FY2020	FY2021
End of June (Domestic Non-Life & Life)	JPY107.74 (+JPY1.09 from Mar. 31, 2020)	JPY110.58 (+JPY0.13 from Mar. 31, 2021)
End of March (International)	JPY108.83 (+JPY0.73 from Dec. 31, 2019)	JPY110.71 (-JPY7.21 from Dec. 31, 2020)

Executive Summary

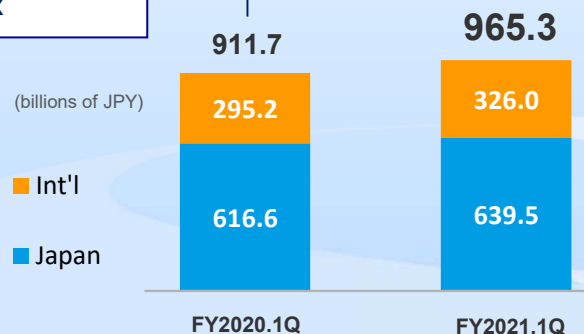
Progress Towards Full-Year Projections (Top-line)

Both top-line and bottom-line performed strongly domestically and overseas (performance overseas in particular exceeded 1Q plans and we expect stronger performance in 1H).
As a result, adjusted net income was JPY167.2bn, strong performance that represents 39.4% progress towards original projections.

[Top-line]

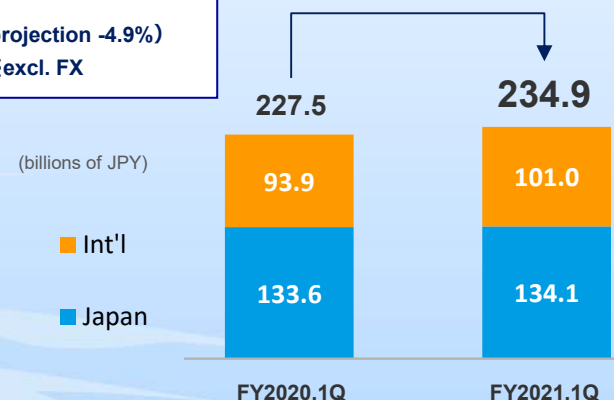
■ Net Premiums Written

YoY+**5.0%**
(YoY vs projection +2.2%)
※excl. FX



■ Life Insurance Premiums

YoY+**2.2%**
(YoY vs projection -4.9%)
※excl. FX



【Japan】

- 1Q results showed steady performance at +3.7% (full-year projection is +0.0%).
- In addition to a one-off reversal from COVID-19 effects, this is in part due to the effects of product and rate revisions in auto and fire insurance.

【Int'l】

- 1Q showed steady performance at +7.7% excluding FX effects (full-year projection is +6.0%).
- This is in part due to steady rate increases above planned, with consideration of loss cost trend.

【Japan】

- 1Q results showed a steady performance at +0.4% (full-year projection is -7.8%).
- This is in part due to steady sales growth despite cancellations of corporate insurance.

【Int'l】

- 1Q results showed steady performance at +4.8% excluding FX effects (full-year projection is -0.3%).
- This is in part due to rate increases and expanded underwriting growth exceeding MSL^{*1} plans at TMHCC and LTD/STD^{*2} plans at DFG.



Executive Summary

Progress Towards Full-Year Projections (Adjusted Net Income)

[Bottom-line (Adjusted Net Income)]

[Adjusted Net Income]

JPY167.2bn (progress towards full-year projection 39.4%)

- In addition to international exceeding plans, domestic life and non-life were also steady, ending 1Q higher than planned.

Progress towards projection

39.4%

※5-year ave.
(16.1Q-20.1Q* same hereafter)
35.9%

Breakdowns on business unit profit basis

[TMNF]

JPY83.8bn (progress towards full-year projection 60.3%)

- Results were steady compared with full-year projections, in part due to a lack of large losses and a favorable loss ratio in auto insurance.

[TMNL]

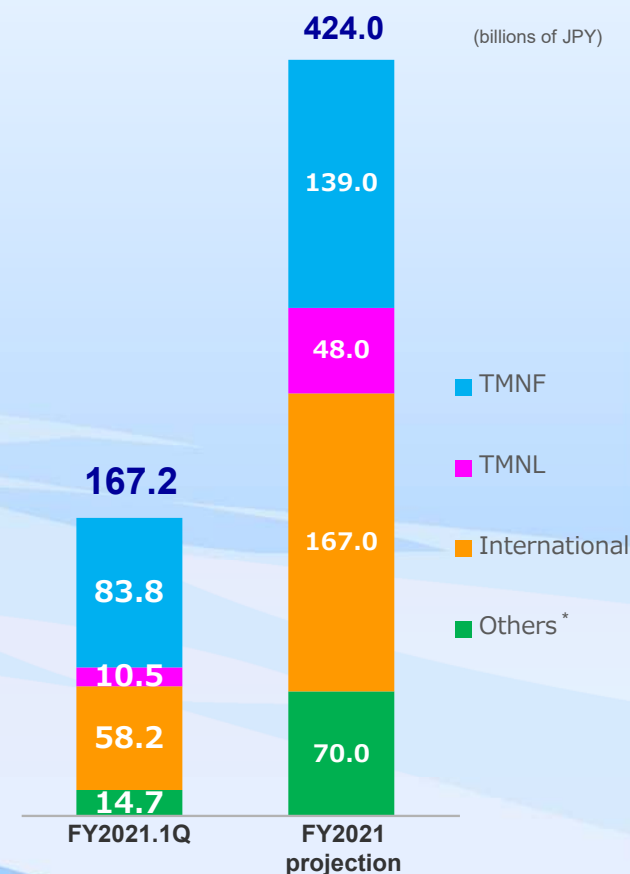
JPY10.5bn (progress towards full-year projection 21.9%)

- Performance is steady considering the timing that operational revenue is recognized (planned for 2Q).

[International]

JPY58.2bn (progress towards full-year projection 34.9%)

- Nat Cat losses exceeded the plan by -JPY7.3bn mainly due to the impact of Texas winter storm. If excluded the impact, both U/W and investment performed well and 1Q results far exceeded the 1Q plan (full-year projection for international was formulated at the end of the year when the impact of COVID-19 strongly remained).
- Note that major NA regions performed circa +JPY10bn above the 1Q plan and we expect stronger performance in 1H.



* "Others" includes other domestic non-life, general financial businesses and consolidation adjustments, etc.

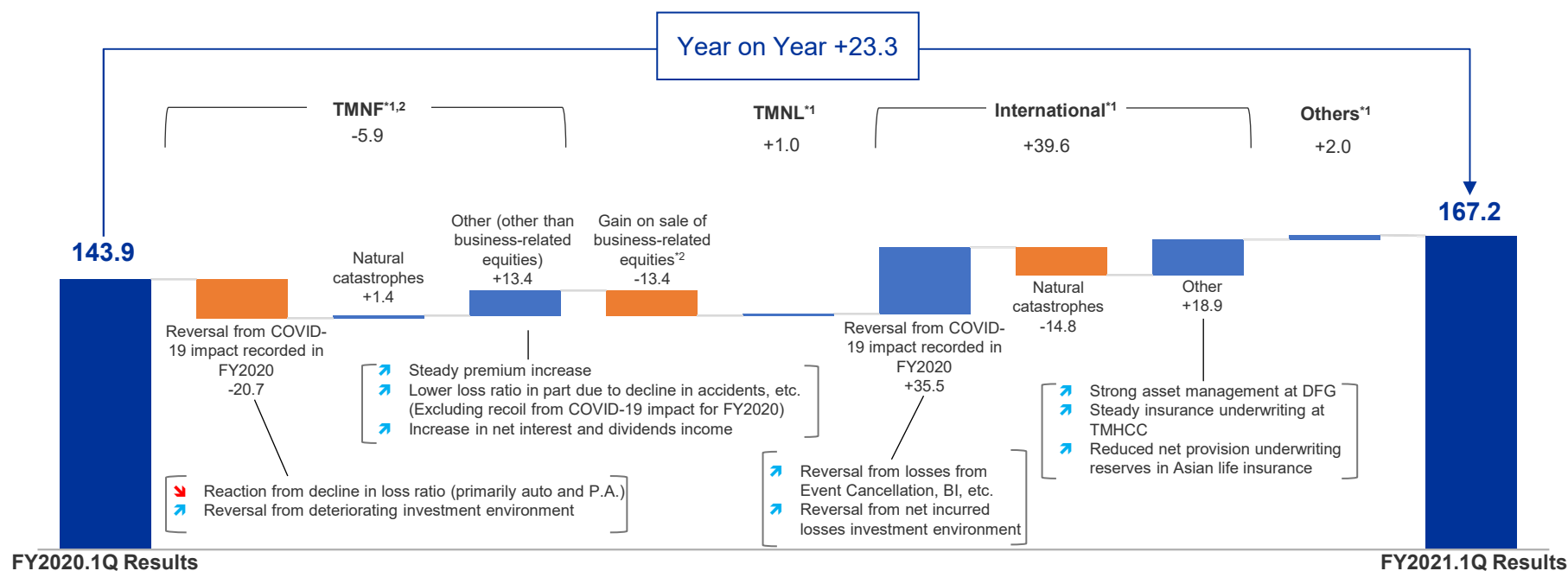
Consolidated: Adjusted Net Income (Year On Year Change)

Consolidated	Domestic Life
Domestic Non-Life	International



Adjusted net income: In addition to the recoil from the COVID-19 impact, in part due to healthy insurance underwriting at TMNF and strong asset management overseas, adjusted net income rose +JPY23.3bn year on year to JPY167.2bn.

Adjusted net income (billions of JPY)



*1: Figures are on a business unit profit basis for each business unit ("Others" includes other domestic non-life, general financial businesses and consolidation adjustments, etc.).

*2: Gain from sale of business-related equities does not include per-business unit profit but includes adjusted net income.

Natural Catastrophes

Net incurred losses related to natural catastrophes rose +JPY16.6bn year on year to JPY21.7bn (before tax) due to the impact of winter storm in Texas.

■ Net Incurred Losses Related to Natural Catastrophes (business unit profit basis, billions of JPY)

Before tax	FY2020.1Q	FY2021.1Q	YoY Change*1	FY2021 Projection
Domestic Non-Life	2.9	0.8	-2.0	74.0
International	2.2	20.9*3	+18.7	52.0
Total	5.1	21.7	+16.6	126.0

After tax*2				
Domestic Non-Life	2.0	0.6	-1.4	53.3
International	1.7	16.5	+14.8	40.0
Total	3.8	17.1	+13.3	93.3

*1 “+” means a negative for profits, while “-” means a positive for profits.

*2 After-tax figures are estimates.

*3 Monetary impact (before tax) due to the winter storm in Texas as of 1Q was circa JPY19.0bn in international business, and circa JPY16.0bn on group basis, net of collection from outside reinsurance firms, etc. via TMNF recognized from Apr. to Jun.

Domestic Non-Life 1: TMNF Results

Consolidated	Domestic Life
Domestic Non-Life	International



- In 1Q, business unit profit progressed steadily due to fewer large losses, a favorable loss ratio in auto insurance and other (1Q progress rate: FY2021 60.3%, vs. past 5Y average of 42.9%).
- Year on year, there was a decrease overall due to the rising loss ratio in auto insurance and the fall in underwriting profit due to the reversal from COVID-19 impact, despite an increase in net investment income and other.

(billions of JPY, except for %)

	FY2020 1Q Results	FY2021 1Q Results	YoY Change	FY2021 projection	Progress rate
Underwriting profit/loss	74.6	92.6	17.9	109.0	85.0%
(Underwriting profit/loss: excluding (1)-(5))	101.8	72.1	-29.6	192.3	37.5%
Net premiums written (Private insurance)	509.7	537.9	28.1	2,041.1	
Net premiums earned (Private insurance)*1	483.3	498.6	15.2	2,030.7	
Net incurred losses (Private insurance)*2	-223.2	-257.8	-34.6	-1,232.5	
(1) Natural catastrophe losses	-2.9	-0.8	2.0	-70.0	
(2) Provision/Reversal of foreign currency denominated outstanding claims reserves	1.0	0.2	-0.8	-	
Other than above	-221.4	-257.2	-35.8	-1,162.5	
Business expenses (Private insurance)	-159.8	-168.4	-8.6	-675.9	
(3) Provision/Reversal of catastrophe loss reserves	-20.7	-17.1	3.6	-50.0	
Auto	-8.8	-9.0	-0.1	-3.2	
Fire	-7.5	-3.4	4.0	-32.7	
(4) Provision/Reversal of nat-cat underwriting reserves	-0.0	-0.2	-0.1	-	
(5) Provision/Reversal of underwriting result for the first year*3	-4.5	38.4	42.9	36.6	
Net investment income (loss) and other	68.4	83.4	14.9	178.0	46.9%
Ordinary profit/loss	145.7	178.5	32.7	288.0	62.0%
Extraordinary gains/losses	-2.1	1.5	3.7	-4.2	-36.4%
Net income/loss	110.0	141.0	31.0	220.0	64.1%
Business Unit Profits	89.8	83.8	-5.9	139.0	60.3%

[Progress towards full-year projections]

– Insurance underwriting profit excluding the effects of various reserves, etc.:

➔ Due to a strong top-line (see page 8) and net incurred losses that fell within expectations (see page 9), steady progress was made towards the full-year projection. (1Q progress rate: FY2021 37.5% vs past 5Y average of 32.6%)

– Business Unit Profits:

➔ Due to the following factors, there was steady progress on profits in relation to full-year projections. (1Q progress rate: FY2021 60.3% vs. past 5Y average 42.9%)

➔ Increased in fire and auto, etc. due to product and rate revisions.

➔ Reversal from COVID-19 effects for auto and P.A., rising loss ratio due to increase in water leakage and damage in fire insurance.

➔ Increase in dividends from foreign currency-denominated funds, improved gain/loss on derivatives.

[Reference] Reserves Year on Year

– Catastrophe underwriting reserves:

➔ Increase in takedown of fire insurance due to increased insurance claims paid.

– Provision of underwriting result for the first year:

➔ Increase in takedown due to the absence of COVID-19 effects in 1Q FY2020.

*1 Excluding provision for nat-cat underwriting reserves

*2 Including loss adjustment expenses

*3 Provision for the general underwriting reserves excluding provision for unearned premiums (Notes)

1. Plus and minus of the figures in the above table correspond to positive and negative to profit respectively
2. Private insurance includes all lines excluding compulsory automobile liability insurance and residential earthquake insurance

Domestic Non-Life 2: TMNF Net Premiums Written

Consolidated	Domestic Life
Domestic Non-Life	International



- 1Q results showed steady growth of +5.5% (+0.9% over full-year projection)
In addition to reversal from COVID-19 effects, this is due to the effects of product and rate revisions for fire and auto insurance.
- Net premiums written increased for similar reasons on a YoY basis.

(billions of JPY, except for %)

	FY2020 1Q Results	FY2021 1Q Results	YoY		FY2021 projection	YoY %
			Change	%		
Fire	74.5	85.0	10.5	14.1%	341.1	-3.4%
Marine	18.1	21.5	3.4	18.9%	63.1	2.9%
P.A.	54.1	57.1	2.9	5.5%	172.8	7.1%
Auto	276.5	282.5	5.9	2.2%	1,116.1	1.0%
CALI	60.9	55.0	-5.9	-9.8%	220.2	-7.7%
Other	86.4	91.7	5.2	6.1%	348.3	2.1%
Total	570.9	593.1	22.2	3.9%	2,262.0	0.0%
o/w Private insurance Total	509.7	537.9	28.1	5.5%	2,041.1	0.9%

[Progress towards full-year projections]

- Fire:
 - ➔ Due to the effects of Jan. 2021 rate revisions, major corporate fire insurance policies, increases in reinsurance and so on, steady progress was made towards full-year projections.
- Marine:
 - ➔ In part due to a reversal of COVID-19 effects (decline in logistics volume, etc.) and higher net premiums written due to the implementation of sales measures, steady progress was made towards full-year projections.
- P.A.:
 - ➔ Steady progress was made towards full-year projections in part due to a reversal of COVID-19 effects (stay-at-home policies).
- Auto:
 - ➔ In part due to the effects of product and rate revisions made in Jan. 2020, product revisions made in Apr. 2021 and an increase in the number of policies (+0.7%), steady progress was made towards full-year projections.
- CALI:
 - ➔ Steady progress was made towards full-year projections despite effects such as rate decreases in Apr. 2020.
- Other:
 - ➔ Steady progress was made towards full-year projections in part due to increase for general liability insurance and inland marine insurance.

Domestic Non-Life 3: TMNF Net Incurred Loss

Consolidated	Domestic Life
Domestic Non-Life	International



- Year on year, net incurred losses rose in part due to reversal from COVID-19 effects, despite fewer natural catastrophes.
- However, as the reversal from COVID-19 effects was already incorporated into plans, performance in relation to full-year projections was within expectations.

(billions of JPY, except for %)

	FY2020 1Q Results	Nat-Cat losses	FY2021 1Q Results	Nat-Cat losses	YoY		FY2021 projection	YoY %
					Change	%		
Fire	26.6	2.1	34.2	0.8	7.5	28.5%	214.3	-20.0%
Marine	10.6	0.6	10.0	-	-0.6	-6.0%	42.4	12.1%
P.A.	17.3	-	23.0	-	5.7	33.1%	94.6	10.4%
Auto	124.7	0.0	144.5	0.0	19.7	15.9%	680.9	13.8%
Other	43.8	0.0	46.0	0.0	2.1	4.9%	200.1	-8.5%
Total	223.2	2.9	257.8	0.8	34.6	15.5%	1,232.5	2.0%

(Notes)

Including loss adjustment expenses in the above table

Note: The above table includes loss adjustment expenses

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[Progress towards full-year projections]

- Fire:
 - ➔ Performance in relation to full-year projections was within expectations despite year-on-year increases due to an increase in water leaks and damage accidents in household fire insurance and small-scale accidents in corporate fire insurance.
- Marine:
 - ➔ Performance in relation to full-year projections was within expectations despite year-on-year decreases due to fewer natural catastrophes, etc.
- P.A.:
 - ➔ Performance in relation to full-year projections was within expectations despite year-on-year increases due to a reversal from COVID-19 effects.
- Auto:
 - ➔ Although net incurred losses rose year-on-year due to a reversal from COVID-19 effects, performance was short of full-year projections as accident frequency declined more than expected due to the popularization of safe driving technologies and the effects of COVID-19.
- Other:
 - ➔ Performance in relation to full-year projections was within expectations despite year-on-year increases due to increased net incurred losses overseas.

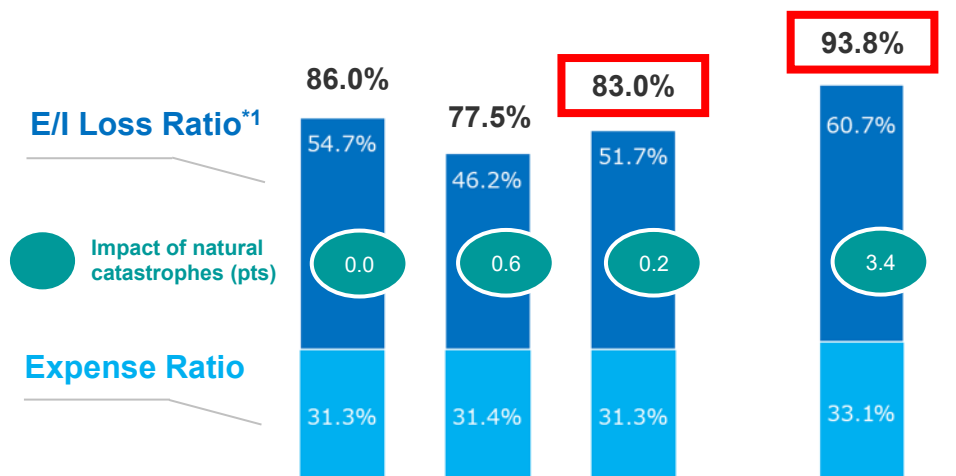
Domestic Non-Life 4: TMNF Combined Ratio

Consolidated	Domestic Life
Domestic Non-Life	International



- E/I loss ratio, expense ratio and combined ratio were moved steadily in relation to full-year projections.
- Expense ratio was flat year-on-year, while E/I loss ratio and combined ratio rose due to a reversal from COVID-19 effects.

Combined Ratio (Private insurance E/I basis)



[Progress towards full-year projections]

- E/I loss ratio:
 - ➔ Performance was steady in relation to full-year projections (same excluding natural catastrophes) due to higher net premiums earned and incurred losses within expectations (see page 9).
- Expense ratio:
 - ➔ Corporate expense ratio made steady progress in relation to full-year projections in part due to higher net premiums written.
 - ➔ Agency commission ratio made steady progress in relation to full-year projections due to results of increased sales of marine and other lines with low agency commissions, etc.
- Combined ratio:
 - ➔ Made steady progress in line with full-year projections.

	FY2019 1Q Results	FY2020 1Q Results	FY2021 1Q Results	YoY Change	FY2021 projection
Net premiums written	503.9	509.7	537.9	28.1	2,041.1
Net premiums earned ^{*2}	471.7	483.3	498.6	15.2	2,030.7
Net incurred losses ^{*1}	257.9	223.2	257.8	34.6	1,232.5
Business expenses	157.9	159.8	168.4	8.6	675.9
Corporate expenses	56.6	53.9	56.3	2.3	247.7
Agency commissions	101.3	105.8	112.1	6.2	428.2

(billions of JPY)

*1 Including loss adjustment expenses

*2 Excluding provision for nat-cat underwriting reserves

E/I Loss Ratio^{*1}

	FY2020 1Q Results	FY2021 1Q Results	YoY Change	FY2021 projection
Fire	37.0%	43.3%	6.3pt	63.7%
Marine	67.6%	60.8%	-6.8pt	67.1%
P.A.	42.3%	58.5%	16.2pt	56.4%
Auto	46.2%	52.3%	6.1pt	61.1%
Other	51.7%	52.7%	1.0pt	57.5%
Private insurance Total	46.2%	51.7%	5.5pt	60.7%

Domestic Non-Life 5: TMNF Asset Management Results

Consolidated	Domestic Life
Domestic Non-Life	International



- Net interest and dividends income, net capital gains, and net investment income and other proceeded steadily towards full-year projections.

(billions of JPY)

	FY2020 1Q Results	FY2021 1Q Results	YoY Change	FY2021 projection	Progress rate
Net investment income and other	68.4	83.4	14.9	178.0	46.9%
Net investment income	77.7	92.1	14.3	209.0	44.1%
Net interest and dividends income	45.3	71.6	26.2	130.0	55.0%
Interest and dividends	54.4	79.7	25.2	162.4	
Dividends from domestic stocks	28.1	29.4	1.3	52.6	
Dividends from foreign stocks	16.8	33.7	16.8	58.9	
Income from domestic bonds	4.3	4.1	- 0.1	16.0	
Income from foreign bonds	0.6	0.5	- 0.0	2.1	
Income from other domestic securities*1	0.0	0.3	0.3	- 0.0	
Income from other foreign securities*2	1.4	8.4	7.0	23.5	
Transfer of investment income on deposit premiums	- 9.1	- 8.1	1.0	- 32.3	
Net capital gains	32.4	20.5	- 11.9	78.9	26.0%
Gains/Losses on sales of securities	39.5	23.0	- 16.5	80.9	
Impairment losses on securities	- 2.8	- 1.7	1.1	-	
Impairment losses on domestic stocks	- 0.9	- 1.7	- 0.8	-	
Impairment losses on foreign securities	- 1.9	- 0.0	1.9	-	
Gains/Losses on derivatives	- 5.8	- 2.4	3.4	- 2.2	
Foreign exchange gains/losses	1.3	1.1	- 0.2	-	
Other investment income and expenses	0.0	0.0	0.0	0.2	
Others	0.1	0.4	0.2	- 0.0	
Other ordinary income and expenses	- 9.2	- 8.7	0.5	- 31.0	

[Progress towards full-year projections]

- Net interest and dividends income:

➔ Proceeded steadily towards full-year projections.

Increased year-on-year due to higher dividends income from overseas subsidiaries and increased dividends income from foreign currency-denominated funds.

- Net capital gains:

➔ Proceeded steadily towards full-year projections.

Decreased year-on-year due to a decline in capital gains from sales of business-related equities despite an improvement in gains/losses on derivatives due to lower hedging cost, etc.

Sales of business-related equities was JPY26.0bn, steady progress towards the full-year projection of JPY100.0bn.

Decreased -JPY23.0bn year-on-year due to the difference in timing of sales.

*1 Income from domestic securities excluding domestic stocks and domestic bonds.

*2 Income from foreign securities excluding foreign stocks and foreign bonds.

Note: Plus and minus of the figures in the above table correspond to positive and negative to profit respectively.

Domestic Life: TMNL Results

Consolidated	Domestic Life
Domestic Non-Life	International



- New policies ANP progressed steadily towards full-year projections. 1Q 2021 growth of 71.5%, includes a recovery from the COVID-19 impact in 1Q 2020 and is already incorporated into full-year projections.
- Steady progress was also made on business unit profit in relation to full-year projections.

(billions of JPY)

	FY2020 1Q Results	FY2021 1Q Results	YoY		FY2021 Projections	YoY %
			Change	%		
New policies ANP	6.6	11.3	4.7	71.5%	45.0	3.8%

	Results as of 2021/3E	Results as of 2021/6E	YoY		Projections as of 2022/3E	YoY %
			Change	%		
In-force policies ANP	819.9	815.1	- 4.7	- 0.6%	796.0	- 2.9%

	FY2020 1Q Results	FY2021 1Q Results	YoY Change	FY2021 Projections	Progress
Insurance premiums and other	198.5	196.8	- 1.6	808.0	
Net income	8.4	10.1	1.6	47.0	21.5%
Ordinary profit	11.9	12.4	0.5	57.0	
(-) Capital gains / losses	- 2.2	- 0.7	1.5	- 3.0	
(-) Non-recurring income / losses	- 0.0	- 0.1	- 0.0	- 0.0	
Core operating profit	14.2	13.2	- 0.9	60.0	
Business unit profit	9.4	10.5	1.0	48.0	21.9%

[Progress towards full-year projections]

– New Policies ANP

➔ Sales of protection type products and installment variable annuities performed as expected, and steady progress was made towards full-year projections.

– Business Unit Profit

➔ Steady progress was made towards full-year projections when considering the dividends from assets managed by Delphi to be recorded only in 2Q and 4Q.

(Increased +JPY1.0bn year-on-year due to an increase in operating expenses due to sales recovering from FY2020 offset by profit contribution from the accumulation of in-force policies and decreased FX hedge costs.)

International 1: Net Premiums Written

Consolidated	Domestic Life
Domestic Non-Life	International



- Performance was strong due to increased NPWs beyond planned levels, primarily for TMHCC and PHLY.
- In addition to the above, year on year increase of 6.1% was achieved due to implementation of growth measures for each business planned at the beginning of the year (incorporating rate increases and expanding underwriting, etc.).

(billions of JPY, except for %)

		FY2020 1Q Results	FY2021 1Q Results	YoY		(Ref.) YoY % (Excluding FX effects ⁵⁾)	FY2021 Projection	YoY % (Excluding FX effects ⁵⁾)
Applied FX rate (USD/JPY)		As of end Mar. 2020 JPY 108.8	As of end Mar. 2021 JPY 110.7	Change	%		As of end Mar. 2021 JPY 110.7	
Developed Markets	North America ^{*1}	290.7	321.0	30.2	10.4%	8.5%	1,235.0	5.3%
	PHLY	82.4	86.6	4.1	5.1%	3.3%	365.0	1.4%
	Delphi	80.9	84.1	3.1	3.9%	2.1%	311.0	4.0%
	TMHCC	110.7	131.6	20.8	18.8%	16.8%	482.0	9.0%
	Europe ^{*2}	27.4	30.1	2.7	9.9%	- 2.3%	142.0	- 0.2%
Emerging Markets	South & Central America	27.2	27.4	0.2	0.9%	6.9%	113.0	8.4%
	Asia & Oceania ^{*3}	45.7	49.9	4.1	9.1%	1.2%	194.0	6.1%
	Middle East & Africa	8.0	8.5	0.5	6.6%	- 9.9%	36.0	2.7%
Total Non-Life^{*4}		399.1	437.0	37.9	9.5%	6.3%	1,720.0	5.1%
Life		23.4	25.8	2.4	10.3%	3.3%	95.0	- 2.5%
Total		422.6	462.9	40.3	9.5%	6.1%	1,815.0	4.6%

[Progress towards full-year projections]

- North America (see pages 17-19 for details on the three main companies)
 - PHLY: NPWs increased due to rate increases (1Q results +11.3%) and new business above plans. Despite continuing underwriting with a focus on profitability, performance is tracking above full-year projections.
 - ➔ Delphi: Proceeded steadily and mostly in line with 1Q plans, primarily due to strong performance of LTD/STD business.
 - TMHCC: Tracking above full-year projections due to strong MSL performance and increase in NPWs under favorable rate environment.
Note that rate increase for policy renewals in 1Q was +15% (excluding A&H, Surety, Credit)
- Europe
 - ➔ TMK: Steady progress largely in line with 1Q plans due to higher NPWs from rate increases, despite disciplined underwriting and increased reinsurance to stabilize earnings.
- Asia & Oceania
 - Performed tracking below full-year projections due to decrease in new vehicle sales associated with COVID-19 in Thailand, Singapore, and elsewhere.

*1: North American figures include European business of TMHCC, but do not include North American business of TMK.

*2: Figures of “Europe” include North American business of TMK, but do not include European business of TMHCC.

*3: Figures of “Asia & Oceania” include developed markets in Asia and Oceania.

*4: Total Non-Life figures include some life insurance figures of composite overseas subsidiaries.

*5: Excluding FX effects due to yen conversion.

The above figures of International Insurance Business are the total of foreign branches of TMNF, equity method investees, and non-consolidated companies, etc., and are aligned with the disclosure format of our IR materials from before. (All of the above notes also apply to page 15.)

International 2: Business Unit Profits

Consolidated	Domestic Life
Domestic Non-Life	International



- Natural catastrophes exceeded plans (-JPY7.3bn) due to the Texas winter storm. If excluded the impact, U/W as well as investment well performed and 1Q results greatly exceeded 1Q plans (progress rate: 1Q 34.9% vs. past 5Y average 23.8%)
- 1Q results for key NA entities* were +JPY10bn vs plan and we expect stronger performance in 1H
- Year on year, profits rose +JPY39.6bn, due to reversal from COVID-19 effects (c. +JPY35bn, including insurance underwriting c. +JPY5bn and investment c. +JPY30bn) in addition to the above.

* PHLY, Delphi, TMHCC, Pure

(billions of JPY, except for %)

		FY2020 1Q Results	FY2021 1Q Results	YoY		(Ref.) YoY % (Excluding FX effects)	FY2021 Projection	Progress rate
Applied FX rate (USD/JPY)		As of end Mar. 2020	As of end Mar. 2021	Change	%		As of end Mar. 2021	
		JPY 108.8	JPY 110.7				JPY 110.7	
Developed Markets	North America	12.3	47.3	35.0	284.9%	277.2%	149.0	31.8%
	PHLY	7.2	7.4	0.2	3.1%	1.4%	38.0	19.7%
	Delphi	- 3.2	24.7	28.0	-	-	65.0	38.2%
	TMHCC	8.7	13.3	4.6	53.0%	50.4%	44.0	30.4%
	Europe	0.3	0.7	0.4	139.0%	228.9%	8.0	9.9%
Emerging Markets	South & Central America	1.9	1.9	- 0.0	- 1.4%	4.0%	6.0	32.7%
	Asia & Oceania	4.2	9.0	4.7	112.5%	98.8%	14.0	64.3%
	Middle East & Africa	0.3	- 0.4	- 0.7	- 244.7%	- 217.2%	1.0	- 43.8%
Total Non-Life		21.1	56.5	35.3	167.0%	160.5%	173.0	32.7%
Life		0.1	5.0	4.8	2,673.3%	2,339.3%	- 5.0	- 101.6%
Pure		0.4	0.1	- 0.3	- 68.5%	- 69.0%	13.0	1.1%
Total		18.6	58.2	39.6	212.7%	203.6%	167.0	34.9%

<Comments In Comparison to 1Q Plans>

- North America (see pages 17-19 for details on three key entities)
 - ↘ PHLY: Progress rate was lower than planned due to the impact of Texas winter storm despite takedown of past reserve, but was higher than planned if the impact of natural catastrophes is excluded.
 - ↗ Delphi: Progress rate was higher than planned due to strong investment performance despite deteriorating loss ratio due to COVID-19 death claims in the life insurance business (incorporated into plans).
 - ↗ TMHCC: Progress rate was higher than planned due to NPW increase while improving profitability through rate increases.

- Europe
 - ↘ Europe: Progress rate was lower than planned due to effects of valuation losses associated with rising interest rates as well as Texas winter storm. However, progress was largely steady excluding these effects.

- Asia & Oceania
 - ↗ Progress rate was higher than planned, mainly due to lower auto accident associated with COVID-19.

- Life Insurance
 - ↗ Progress rate was higher than planned in part due to decrease in underwriting reserves associated with rising interest rates in Singapore and Malaysia.
(Projected a decrease by -JPY4.5bn (business unit profit) and -JPY9.0bn (adjusted net income) due to net provision underwriting reserves in Singapore and Thailand)

- Pure
 - ↘ Progress rate was lower than planned due to impact from Texas winter storm*, but fee revenue was mostly steady
*: Partially assumed reinsurance (run-off since April 2021)

■ Changes in Major P/L Items

(billions of JPY, except for % and pt)

	FY2020 1Q Results	FY2021 1Q Results	YoY		(Ref.) YoY % (Excluding FX effects ^{*2})
			Change	%	
FX rates (USD/JPY)	As of end Mar. 2020 JPY 108.8	As of end Mar. 2021 JPY 110.7			
Net premiums written	82.4	86.6	4.1	5.1%	3.3%
Net premiums earned	90.4	90.2	-0.2	-0.3%	-1.9%
Net incurred losses	58.2	63.6	5.4	9.3%	7.5%
Nat-Cat losses	1.2	12.5	11.2	925.7%	908.3%
Commissions / Other Underwriting expenses	27.1	27.5	0.4	1.6%	-0.1%
Underwriting profit	5.1	-0.9	-6.0	-	-
Net investment income / loss	3.9	9.7	5.8	149.1%	144.9%
Business unit profits	7.2	7.4	0.2	3.1%	1.4%
Loss ratio ^{*1}	64.3%	70.5%	6.2pt	-	-
Expense ratio ^{*1}	30.0%	30.5%	0.5pt	-	-
Combined ratio ^{*1}	94.3%	101.0%	6.7pt	-	-

*1: Denominator used is net premiums earned.

*2: Excluding FX effects due to yen conversion.

<Commissions / other underwriting expenses, underwriting profit, expense ratio and combined ratio>

From FY2021, the method for calculating commissions / other underwriting expenses for the purpose of managerial accounting has been changed. Due to this, commissions / other underwriting expenses, underwriting profit, expense ratio and combined ratio for FY2020 were recalculated using the new calculation method. This has not changed the bottom-line result.

Changes in Major P/L Items

(billions of JPY, except for % and pt)

	FY2020 1Q Results	FY2021 1Q Results	YoY		(Ref.) YoY % (Excluding FX effects ^{*2})
			Change	%	
FX rates (USD/JPY)	As of end Mar. 2020 JPY 108.8	As of end Mar. 2021 JPY 110.7			
Net premiums written	80.9	84.1	3.1	3.9%	2.1%
Net premiums earned	71.6	75.6	3.9	5.5%	3.7%
Net incurred losses	50.0	55.7	5.6	11.4%	9.5%
Nat-Cat losses	-	-	-	-	-
Commissions / Other Underwriting expenses	19.9	21.4	1.4	7.4%	5.5%
Underwriting profit	1.5	-1.6	-3.2	-202.8%	-201.1%
Net investment income / loss	-2.2	48.9	51.1	-	-
Business unit profits	-3.2	24.7	28.0	-	-
Loss ratio ^{*1}	69.9%	73.8%	3.9pt	-	-
Expense ratio ^{*1}	27.9%	28.4%	0.5pt	-	-
Combined ratio ^{*1}	97.8%	102.1%	4.4pt	-	-

<JPY51.1bn YoY increase in net investment income>

Net investment income in the table on the left includes hedging gains/losses for stock price options. Excluding their impact, the YoY change in net investment income is +JPY37.1bn.

Net Premiums Written by Segment

(billions of JPY, except for %)

	FY2020 1Q Results	FY2021 1Q Results	YoY		(Ref.) YoY % (Excluding FX effects ^{*2})
			Change	%	
FX rates (USD/JPY)	As of end Mar. 2020 JPY 108.8	As of end Mar. 2021 JPY 110.7			
Non-life	45.8	46.0	0.1	0.4%	-1.3%
Life	35.0	38.0	2.9	8.5%	6.7%
Total	80.9	84.1	3.1	3.9%	2.1%

Loss Ratio by Segment^{*1}

	FY2020 1Q Results	FY2021 1Q Results	Change
Non-life	72.4%	71.3%	- 1.0pt
Life	67.3%	76.1%	8.8pt
Total	69.9%	73.8%	3.9pt

*1: Denominator used is net premiums earned.

*2: Excluding FX effects due to yen conversion.

Changes in Major P/L Items

(billions of JPY, except for % and pt)

	FY2020 1Q Results	FY2021 1Q Results	YoY		(Ref.) YoY % (Excluding FX effects ²⁾)
			Change	%	
FX rates (USD/JPY)	As of end Mar. 2020 JPY 108.8	As of end Mar. 2021 JPY 110.7			
Net premiums written	110.7	131.6	20.8	18.8%	16.8%
Net premiums earned	94.0	106.2	12.1	12.9%	11.0%
Net incurred losses	62.5	68.7	6.2	10.0%	8.1%
Nat-Cat losses	0.2	1.8	1.5	529.1%	518.4%
Commissions / Other Underwriting expenses	21.8	24.0	2.2	10.2%	8.3%
Underwriting profit	6.7	9.4	2.7	40.3%	38.0%
Net investment income / loss	4.1	6.8	2.7	66.0%	63.2%
Business unit profits	8.7	13.3	4.6	53.0%	50.4%
Loss ratio ^{*1}	66.5%	64.8%	- 1.7pt	-	-
Expense ratio ^{*1}	23.2%	22.7%	- 0.5pt	-	-
Combined ratio ^{*1}	89.7%	87.4%	- 2.3pt	-	-

Net Premiums Written by Segment

(billions of JPY, except for %)

	FY2020 1Q Results	FY2021 1Q Results	YoY		(Ref.) YoY % (Excluding FX effects ²⁾)
			Change	%	
FX rates (USD/JPY)	As of end Mar. 2020 JPY 108.8	As of end Mar. 2021 JPY 110.7			
Non-life : North America	34.1	37.8	3.6	10.8%	8.9%
A&H	40.4	42.1	1.7	4.3%	2.5%
International	36.1	51.5	15.4	42.7%	40.3%
Total	110.7	131.6	20.8	18.8%	16.8%

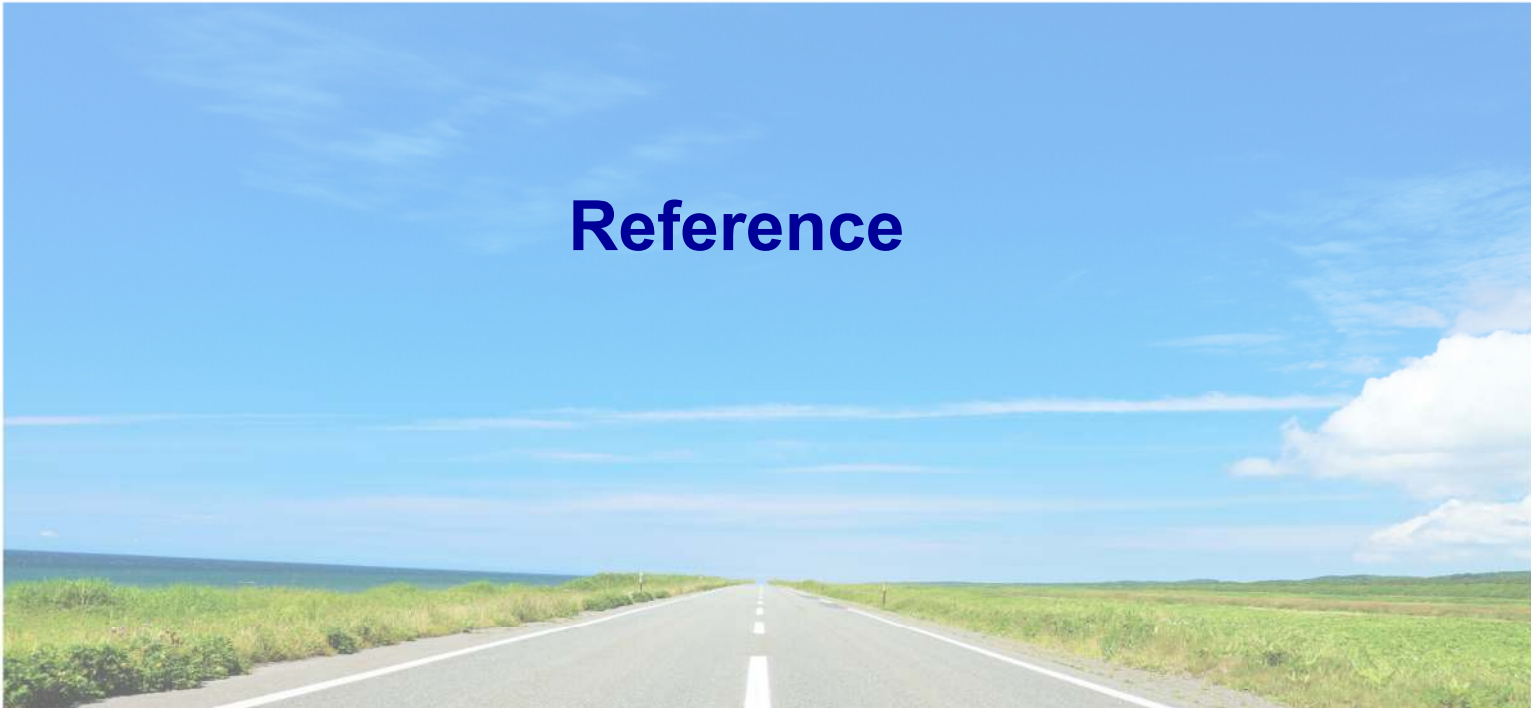
Loss Ratio by Segment^{*1}

	FY2020 1Q Results	FY2021 1Q Results	Change
Non-life : North America	65.9%	61.3%	-4.6pt
A&H	78.9%	78.2%	-0.7pt
International	46.9%	50.1%	3.2pt
Total	66.5%	64.8%	-1.7pt

*1: Denominator used is net premiums earned.

*2: Excluding FX effects due to yen conversion.

Reference



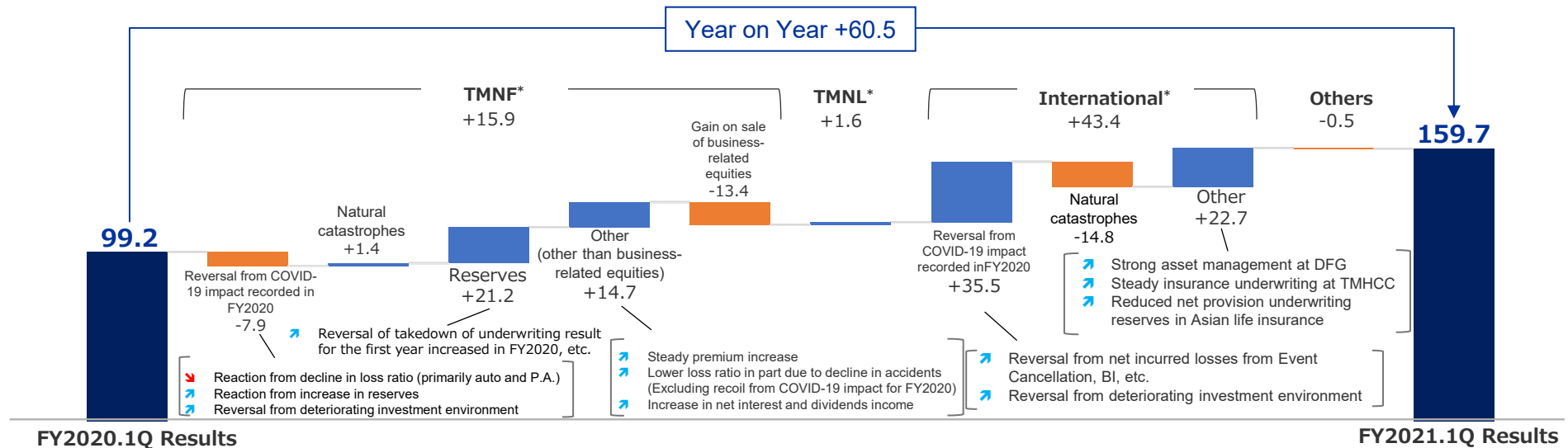
Consolidated Net Income (Year On Year Change)

Consolidated	Domestic Life
Domestic Non-Life	International



In addition to the reversal from COVID-19 effects, consolidated net income rose +JPY60.5bn YoY to JPY159.7bn in part due to takedown of underwriting result for the first year at TMNF, strong underwriting performance and asset management overseas.

Consolidated Net income (billions of JPY)



*: Includes consolidation adjustments.

Adjusted Net Income (Group total)

Enhancing transparency and comparability /
Linking with shareholder return

- For the Group total, “Adjusted Net Income” based on financial accounting is used from the perspective of enhancing transparency and comparability as well as linking with shareholder return
- Profit indicator for the Group total as the base for calculating capital efficiency (adjusted ROE) and source of dividends
- Calculation methods have been partially revised from FY2021 to enhance transparency and comparability

Business Unit Profit

Creating long-term corporate value

- For each business domain, “Business Unit Profits” is used from the perspective of accurately assessing corporate value including economic value, etc. for the purpose of long-term expansion
- KPIs for life insurance business are based on Net Income from FY2021

<Main differences>

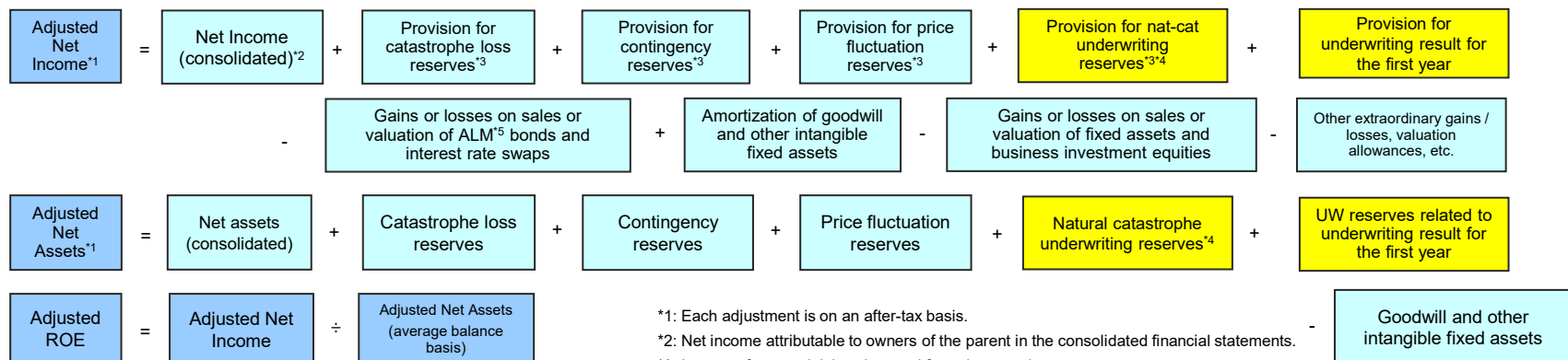
		Adjusted Net Income	Business Unit Profit
Domestic Non-life	Gains or losses on sales of business-related equities	Included	Excluded
	Provision for reserves of capital nature, etc.	Excluded	Excluded
Other than the above	Amortization expense of goodwill and other intangible fixed assets	Excluded	Excluded

Definition of KPIs 2



*Definition been partially revised from FY2021 to enhance transparency and comparability (parts highlighted in yellow)

Definition of Adjusted Net Income / Adjusted Net Assets / Adjusted ROE



*1: Each adjustment is on an after-tax basis.

*2: Net income attributable to owners of the parent in the consolidated financial statements.

*3: In case of reversal, it is subtracted from the equation.

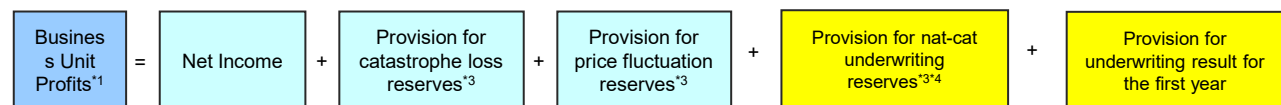
*4: Unearned fire insurance premiums corresponding to large natural catastrophe risk.

*5: ALM: Asset Liability Management. Excluded since it is counter balance of ALM related liabilities.

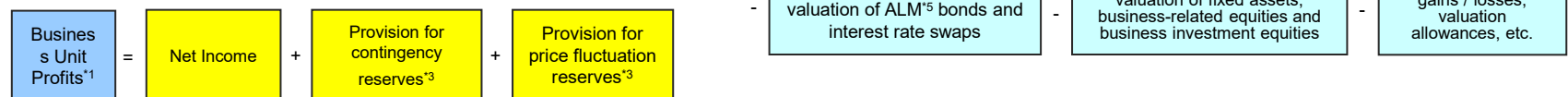
*6: For the overseas life insurance companies, Business Unit Profit is calculated by using the definition in Other businesses.

Definition of Business Unit Profits

Non-life insurance business

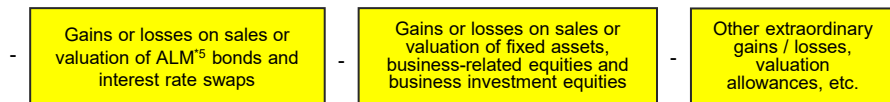


Life insurance business^{*6}

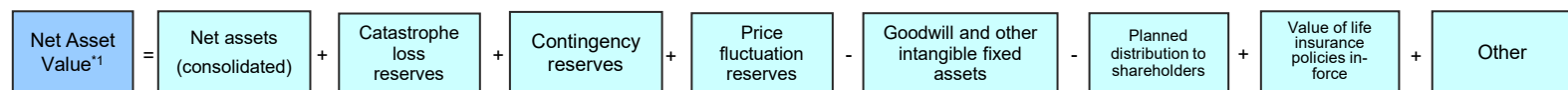


Other businesses

Net income determined in accordance with financial accounting principles



Definition of Net Asset Value



Reconciliation of Adjusted Net Income: FY2021 1Q Results



Adjusted Net Income for FY2021 1Q rose by +JPY23.3bn YoY to JPY167.2bn.

● Reconciliation^{*1}

Note: Factors positive to profit are shown with a plus sign

	FY2020 1Q Results	FY2021 1Q Results	YoY Change	FY2021 Projections
Net income attributable to owners of the parent (consolidated)	99.2	159.7	60.5	315.0
Provision for catastrophe loss reserves ^{*2}	+15.8	+12.1	-3.7	+33.0
Provision for contingency reserves ^{*2}	+0.2	+0.1	-0.0	+0.0
Provision for price fluctuation reserves ^{*2}	+1.7	+1.8	0.0	+7.0
Provision for nat-cat underwriting reserve ^{*2,3}	-0.1	+0.1	0.2	-0.0
Provision for underwriting result for the first year	+3.0	-29.2	-32.3	-27.0
Gains or losses on sales or valuation of ALM ^{*4} bonds and interest rate swaps	+0.4	+0.9	0.5	+1.0
Gains or losses on sales or valuation of fixed assets and business investment equities	+0.7	-2.1	-2.8	-0.0
Amortization of goodwill and other intangible fixed assets	+22.4	+23.7	1.3	+94.0
Other extraordinary gains/losses, valuation allowances, etc.	+0.3	-0.0	-0.4	-0.0
Adjusted Net Income	143.9	167.2	23.3	424.0

(billions of JPY)

*1 Each adjustment is on an after-tax basis.

*2 In case of reversal, it is subtracted from the equation.

*3 Unearned premiums for fire insurance corresponding to the risk of large-scale natural catastrophes.

*4 ALM: Asset Liability Management. Excluded since it is the counter-balance of ALM related liabilities.

Reconciliation of Business Unit Profits



Domestic Non-life*¹ (TMNF)

	FY2020 1Q Results	FY2021 1Q Results	YoY	FY2021 Projections
Net income for accounting purposes	110.0	141.0	31.0	220.0
Provision for catastrophe loss reserves ^{*2}	+15.1	+12.4	-2.6	+36.6
Provision for price fluctuation reserves ^{*2}	+1.0	+1.1	0.0	+4.4
Provision for nat-cat underwriting reserves ^{*2,3}	+0.0	+0.1	0.1	-
Provision for underwriting result for the first year	+3.2	-27.7	-30.9	-26.4
Gains or losses on sales or valuation of ALM ^{*4} bonds and interest rate swaps	+0.1	+0.8	0.7	+0.7
Gains or losses on sales or valuation of fixed assets, business-related equities, and business investment equities	-27.2	-16.5	10.6	-59.4
Intra-group dividends	-16.7	-32.6	-15.8	-52.8
Other extraordinary gains/losses, valuation allowances, etc	+4.1	+5.1	1.0	+16.4
Business Unit Profits	89.8	83.8	-5.9	139.0

*1 Each adjustment is on an after-tax basis.

*2 In case of reversal, it is subtracted from the equation.

*3 Unearned premiums for fire insurance corresponding to the risk of large-scale natural catastrophes

*4 ALM: Asset Liability Management. Excluded since it is the counter-balance of ALM related liabilities.

*5 Extraordinary gains/losses, head office expenses, etc.

Domestic Life*¹

(billions of JPY)

	FY2020 1Q Results	FY2021 1Q Results	YoY	FY2021 Projections
Net income for accounting purposes	8.4	10.1	1.6	47.0
Provision for contingency reserves ^{*2}	+ 0.0	+ 0.0	+ 0.0	+ 0.3
Provision for price fluctuation reserves ^{*2}	+ 0.6	+ 0.2	- 0.4	+ 0.9
Gains or losses on sales or valuation of ALM*3 bonds and interest rate swaps	+ 0.3	+ 0.1	- 0.1	+ 0.5
Gains or losses on sales or valuation of fixed assets, business-related equities, and business investment equities	+ 0.0	+ 0.0	- 0.0	+ 0.0
Other extraordinary gains/losses, valuation allowances, etc	-	-	-	-
Business Unit Profits	9.4	10.5	1.0	48.0

International Insurance*¹

	FY2020 1Q Results	FY2021 1Q Results	YoY	FY2021 Projections
Overseas subsidiaries Net income for accounting purposes	11.7	55.9	44.2	184.0
Adjustment of non-controlling interests		-0.9		
Difference of subsidiaries covered		-0.1		
Other adjustments ^{*5}		+3.3		
Business Unit Profits	18.6	58.2	39.6	167.0

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